

**AMENDMENTS TO THE CLAIMS**

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (Previously Presented) A method, comprising:
  - determining, by a processor of a computer, a first set of entries in a sports competition, in which each entry of the first set of entries corresponds to a respective team of a set of teams participating in the sports competition and in which the sports competition has one or more stages;
  - distributing, by the processor, the first set of entries to a plurality of users;
  - receiving, by the processor, a buy order placed by a first user of the plurality of users, in which the buy order is associated with at least one entry of the first set of entries;
  - receiving, by the processor, a sell order placed by a second user of the plurality of users associated with the at least one entry of the first set of entries, in which the second user does not own the at least one entry at a time the sell order is placed;
  - matching, by the processor, the buy order with the sell order thereby creating a short sale of the at least one entry to the first user;
  - settling, by the processor, with the second user, at a predetermined time, any differential between a first price of the at least one entry at the time the sell order is placed and a second price of the at least one entry at the predetermined time;
  - determining, by the processor, a winning entry of the first set of entries based on at least one first outcome of the sports competition; and
  - paying, by the processor, a payout to one or more users who hold the winning entry.

2-3. (Canceled).

4. (Previously Presented) The method of claim 1, in which distributing the first set of entries comprises conducting a lottery for the first set of entries.

5. (Previously Presented) The method of claim 1, in which distributing the first set of entries comprises conducting an auction for the first set of entries.
6. (Previously Presented) The method of claim 1, further comprising:  
distributing, by the processor, a second set of entries for the sports competition; and  
conducting, by the processor, trading of at least one entry of the second set of entries.
7. (Previously Presented) The method of claim 6, in which any trading of entries of the first set of entries is discrete from the trading of entries of the second set of entries.
8. (Previously Presented) The method of claim 6, in which any trading of entries of the first set of entries is commingled with the trading of entries of the second set of entries.
9. (Previously Presented) The method of claim 1, further comprising:  
distributing, by the processor, a second set of entries for an activity; and  
conducting, by the processor, trading of at least one entry of the second set of entries.
10. (Previously Presented) The method of claim 9, in which the activity comprises a second sports competition.
11. (Previously Presented) The method of claim 9, in which the activity comprises a financial market activity.
12. (Previously Presented) The method of claim 9, in which any trading of entries of the first set of entries is discrete from the trading of entries of the second set of entries.
13. (Previously Presented) The method of claim 9, in which any trading of entries of the first set of entries is commingled with the trading of entries of the second set of entries.
14. (Canceled).

15. (Currently Amended) The method of claim 1, further comprising:  
receiving, by the processor, from the first user a request to auction the at least one entry;  
and  
receiving, by the processor, from a third user of the plurality of users a first bid request  
for the at least one entry.

16. (Previously Presented) The method of claim 15, further comprising:  
receiving from a fourth user of the plurality of users a second bid request higher than the  
first bid request; and  
transferring the at least one entry to the fourth user.

17-24. (Canceled).

25. (Previously Presented) The method of claim 1, further comprising:  
accepting, by the processor, payment for the at least one entry from the first user.

26. (Previously Presented) The method of claim 1, further comprising:  
accepting, by the processor, confirmation of payment for the at least one entry by the first  
user.

27. (Previously Presented) The method of claim 1, in which distributing the first set  
of entries comprises distributing all or a portion of the first set of entries in a single bundle to one  
or more users of the plurality of users.

28. (Previously Presented) The method of claim 27, in which the single bundle is  
distributed prior to conducting any trading of entries of the first set of entries.

29. (Previously Presented) The method of claim 27, in which the single bundle is  
distributed after commencement of any trading of entries of the first set of entries.

30-36. (Canceled).

37. (Previously Presented) The method of claim 1, in which the payout comprises money.

38. (Previously Presented) The method of claim 1, in which the payout comprises a non-cash prize.

39. (Previously Presented) The method of claim 1, in which the payout comprises at least a portion of fees paid for the first set of entries during the distributing of the first set of entries.

40. (Previously Presented) The method of claim 1, in which the payout is at least partially based on an amount of revenues generated by the distributing of the first set of entries.

41. (Previously Presented) The method of claim 1, further comprising:  
receiving, by the processor, a commission for transfer of one or more entries of the first set of entries.

42. (Previously Presented) The method of claim 1, in which any trading of the first set of entries begins as soon as one or more entries of the first set of entries are distributed.

43. (Previously Presented) The method of claim 1, in which any trading of the first set of entries begins after all of the first set of entries is distributed.

44. (Previously Presented) The method of claim 1, in which any trading of the first set of entries begins after a predetermined number of entries of the first set of entries are distributed.

45. (Previously Presented) The method of claim 1, in which any trading of the first set of entries is closed at a predetermined time.

46. (Previously Presented) The method of claim 1, in which any trading of the first set of entries is closed before a start of the sports competition.

47. (Previously Presented) The method of claim 1, in which any trading of the first set of entries is closed at an end of the sports competition.

48-54. (Canceled)

55. (Previously Presented) The method of claim 1, in which the sports competition comprises a sports tournament.

56. (Previously Presented) The method of claim 55, in which the sports tournament comprises a basketball tournament.

57. (Previously Presented) The method of claim 56, in which the one or more stages comprise one or more basketball games and the set of teams comprises a set of basketball teams.

58. (Previously Presented) The method of claim 55, in which the sports tournament comprises a soccer tournament.

59. (Previously Presented) The method of claim 1, in which the sports competition comprises a single game competition.

60. (Previously Presented) The method of claim 59, in which the single game competition comprises a baseball game.

61. (Previously Presented) The method of claim 59, in which the single game competition comprises a basketball game.

62. (Previously Presented) The method of claim 59, in which the single game competition comprises a hockey game.

63. (Previously Presented) The method of claim 59, in which the single game competition comprises a soccer game.

64. (Previously Presented) The method of claim 59, in which the single game competition comprises a football game.

65. (Previously Presented) The method of claim 64, in which the stages comprise quarters of the football game.

66. (Previously Presented) The method of claim 1, further comprising:  
artificially setting, by the processor, prices of the first set of entries based on a performance of the set of teams.

67. (Previously Presented) The method of claim 1, further comprising:  
determining, by the processor, prices of the first set of entries according to market exchanges of the set of entries between at least the plurality of users.

68-69. (Canceled).

70. (Previously Presented) A method, comprising:  
determining, by a processor of a computer, a first set of entries in a sports competition, in which each entry of the first set of entries corresponds to a respective individual of a set of individuals participating in the sports competition and in which the sports competition has one or more stages;

distributing, by the processor, the first set of entries to a plurality of users;

receiving, by the processor, a buy order placed by a first user of the plurality of users, in which the buy order is associated with at least one entry of the first set of entries;

receiving, by the processor, a sell order placed by a second user of the plurality of users associated with the at least one entry of the first set of entries, in which the second user does not own the at least one entry at a time the sell order is placed;

matching, by the processor, the buy order with the sell order thereby creating a short sale of the at least one entry to the first user;

settling, by the processor, with the second user, at a predetermined time, any differential between a first price of the at least one entry at the time the sell order is placed and a second price of the at least one entry at the predetermined time;

determining, by the processor, a winning entry of the first set of entries based on at least one first outcome of the sports competition; and

paying, by the processor, a payout to one or more users who hold the winning entry.

71. (Previously Presented) The method of claim 70, in which the sports competition comprises a sports tournament.

72. (Previously Presented) The method of claim 71, in which the sports tournament comprises a tennis tournament.

73. (Previously Presented) The method of claim 71, in which the sports tournament comprises a golf tournament.

74. (Canceled)